

# *State of Utah*

## Capital Budget and Debt Service Summary

- Capital budget overview
- Bonding limit
- Capital table showing three-year comparisons
- Capital facility projects recommended for FY 2006 and supplemental projects for FY 2005
- Debt service table showing three-year comparisons
- Bonds outstanding

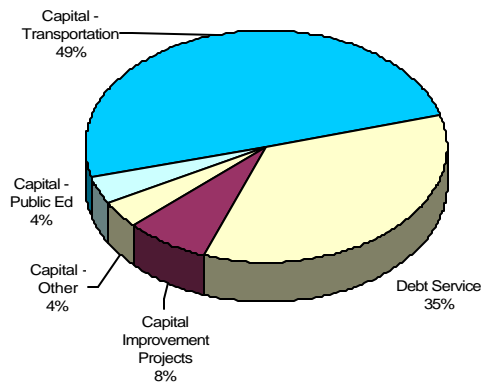




## CAPITAL BUDGET AND DEBT SERVICE

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### Where Will My Taxes Go for Capital Budget and Debt Service? (Figure Based on Total FY 2006 Funding)



### Highlighted Services

(Including the Governor's Recommendations)

#### \$54 million for Capital Improvement Projects

- The state owns approximately 39 million square feet of facility space worth close to \$5 billion
- Facility condition assessments conducted by independent professionals have identified over \$1 billion in repairs to buildings that need to be addressed over the next ten years

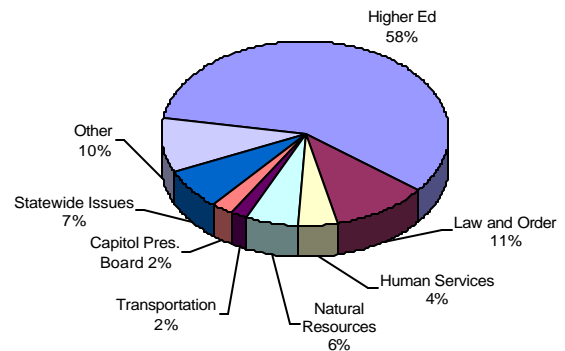
#### \$348 million for Transportation Capital

- Major construction or reconstruction of state highways
- 252 additional miles will be added to the state highway system in FY 2005

#### \$247 million for Debt Service

- The state has a triple A rating on general obligation bonds from Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings; and a double A rating on revenue bonds from Moody's Investors Service and Standard and Poor's Corporation

### Allocation of Capital Improvement Funds (Five Year Average)



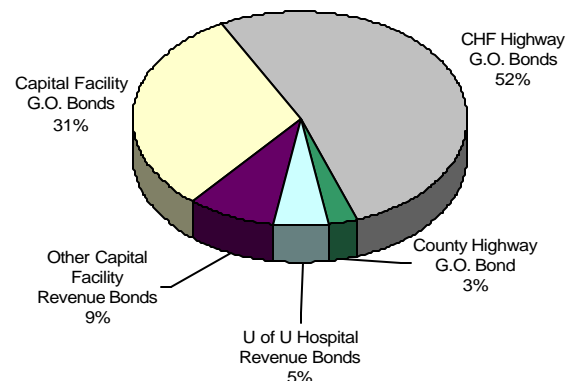
Law and order includes Corrections, Courts, National Guard, and Public Safety.

### Governor's Recommendation Highlights

(All Funding Sources)

- \$100 million state funds - Eight state facilities
- \$9.7 million - Capital improvement increase
- \$223.9 million general obligation bonds - for digital learning center, Capitol renovation, and highways
- \$7.9 million State Building Ownership Authority revenue bonds - Three state facilities
- \$4.2 million - Debt service budget increase (also \$1.7 million FY 2005 supplemental)

### FY 2006 Debt Service Expense



## BUDGET OVERVIEW

The capital budget includes the acquisition, development, construction, and improvement of fixed public assets.

## CAPITAL BUDGET

Capital developments include any of the following: 1) a remodeling, site, or utility project costing \$1,500,000 or more; 2) a new facility with a construction cost of \$250,000 or more; or 3) a purchase of real property where an appropriation is requested to fund the purchase.

Capital improvements are major remodeling, alterations, replacement, repairs, or improvements of fixed capital assets costing less than \$1,500,000. State law requires annual capital improvement funding to be at least 1.1 percent of the estimated replacement cost of all state facilities. For FY 2006 this amount is \$53,632,100. The Utah State Building Board allocates capital improvement funds to priority projects.

## DEBT SERVICE BUDGET

The Utah Constitution Article XIV, Section 1 limits general obligation debt to 1.5 percent of the total fair market value of taxable property. As of December 1, 2004, the state's total outstanding general obligation debt is \$1,596,600,200, which is below the constitutional debt limit by \$1,051,514,400.

Section 63-38c-402, UCA, further limits outstanding general obligation debt to no more than 45 percent of the maximum allowable limit on appropriations from the General Fund and from non-Uniform School Fund income tax revenues. Considering \$960,677,300 of highway bonds are exempt from this limit, the state's net outstanding general obligation debt is below the appropriation debt limit by \$244,226,300.

Because of the state's sound debt administration, the state continues to enjoy a triple A rating on general obligation bonds from Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings; and a double A rating on revenue bonds from Moody's Investors Service and Standard and Poor's Corporation. These are the highest credit ratings available and save the state millions of dollars of interest on general obligation and revenue bonds.

## GOVERNOR'S RECOMMENDATIONS

Governor Walker recommends a total FY 2006 capital facility budget of \$455,721,200 and debt service budget of \$246,619,400. Please see the capital table that follows for a list of the projects recommended by the governor.

### Department of Administrative Services Capital Facility Projects Budget

#### *General Fund/School Funds*

- Increase \$8,134,700 in ongoing funds (\$9,655,200 in total funds) to the Division of Facilities Construction and Management (DFCM) capital project funds for capital improvement projects.
- Provide \$100,000,000 in FY 2005 supplemental funds to DFCM's capital project funds for capital development projects. Please see the capital table that follows for a list of the projects recommended by the governor.

#### *Other Funds*

- Recommend general obligation bonds of \$153,893,000, including \$135,000,000 to complete the restoration of the Capitol and \$18,893,000 to build the digital learning center at Utah Valley State College.
- Recommend State Building Ownership Authority revenue bonds of \$7,867,000 for three Alcoholic Beverage Control stores.

**Department of Transportation Capital Budget**

*Other Funds*

- Recommend general obligation bonds of \$70,000,000 for the Centennial Highway Fund.

**Department of Natural Resources Capital Budget**

*General Fund*

- Provide \$2,000,000 in one-time funds to the Division of Parks and Recreation for development, maintenance, and repairs.

*Other Funds*

- Increase \$1,000,000 in ongoing restricted funds to School and Institutional Trust Lands Administration for capital improvements.

**Debt Service Budget**

*General Fund/School Funds*

- Decrease \$1,841,900 in ongoing funds to the debt service budget.

- Provide \$1,682,400 in FY 2005 supplemental funds to the debt service budget. The increase is due to additional bonds authorized by the legislature during the 2004 General Session.

*Other Funds*

- Increase \$1,022,200 in ongoing Centennial Highway Fund to the debt service budget.
- Increase \$5,014,100 in ongoing Public Transportation System Tax Fund to the debt service budget.

**FY 2006 PROPOSED LEGISLATIVE INTENT**

- The issuance of the \$135,000,000 bond authorization for the Capitol restoration shall be limited to \$50,000,000 for FY 2006, \$50,000,000 for FY 2007, and \$35,000,000 for FY 2008.

# CAPITAL BUDGET

All Sources of Funding

Governor Waller's Recommendations						
	Actual FY 2004	Authorized FY 2005	Supple- mentals	Recommended FY 2005	Base FY 2006	Ongoing and One-time Adj.
						Total FY 2006
						FY 2006 Bond
<b>Plan of Financing</b>						
General Fund	\$85,455,900	\$90,588,100	\$21,867,000	\$112,455,100	\$89,048,100	\$91,048,100
School Funds	44,788,900	44,288,900	80,133,000	124,421,900	44,288,900	52,423,600
Transportation Fund	231,599,300	225,792,700	0	225,792,700	218,719,500	221,697,000
Federal Funds	230,815,900	161,135,100	1,270,000	162,405,100	150,184,100	156,712,100
Dedicated Credits	20,600,500	1,575,000	0	1,575,000	1,575,000	1,575,000
Mineral Lease	31,150,200	32,448,700	0	32,448,700	33,330,100	33,330,100
Restricted and Trust Funds	23,682,600	27,674,000	3,484,000	31,158,000	24,623,000	26,311,000
FY 2006 G.O. Bond	0	0	0	0	0	223,893,000
FY 2006 Revenue Bond	0	0	0	0	0	7,867,000
Transfers	(89,624,800)	(120,134,100)	0	(120,134,100)	(126,603,500)	(127,625,700)
Other Funds	1,155,800	0	0	0	0	0
Beginning Balances	14,251,300	9,440,600	0	9,440,600	230,000	250,000
Closing Balances	(9,440,600)	(230,000)	0	(230,000)	0	0
Lapsing Funds	(7,275,700)	(205,000)	0	(205,000)	0	0
<b>Total Financing</b>	<b>\$577,159,300</b>	<b>\$473,354,000</b>	<b>\$106,754,000</b>	<b>\$579,108,000</b>	<b>\$435,415,200</b>	<b>\$455,721,200</b>
<b>Departments</b>						
Administrative Services	\$44,584,700	\$50,067,900	\$25,621,000	\$75,688,900	\$43,976,900	\$60,848,100
Econ. Dev./Human Res.	3,173,700	3,328,700	0	3,328,700	3,426,600	3,426,600
Higher Education	0	0	78,133,000	78,133,000	0	18,893,000
Natural Resources	21,335,100	20,092,100	1,000,000	21,092,100	12,899,200	15,899,200
Public Education	27,788,900	27,288,900	2,000,000	29,288,900	27,288,900	27,288,900
Transportation	480,276,900	371,576,400	0	371,576,400	347,823,600	348,258,400
<b>Total Budget</b>	<b>\$577,159,300</b>	<b>\$473,354,000</b>	<b>\$106,754,000</b>	<b>\$579,108,000</b>	<b>\$435,415,200</b>	<b>\$455,721,200</b>
<b>% Change from Authorized FY 2005 to Total FY 2006</b>						<b>(3.5%)</b>

This table shows a summary of capital project costs for all departments and includes roads, General Fund appropriations to loan programs, state parks improvements, the Public Education Capital Outlay Program and economic development. The table on the following page shows only facility-related projects including the cost of each facility development or acquisition. For more detail on other projects, refer to the capital tables in the individual department sections.

## CAPITAL FACILITIES BUDGET - FY 2006 Governor Walker's Recommendations

All Sources of Funding

	General Fund	School Fund	Transportation	Federal Funds	Restricted/Trust	Total Appropriated	Donations / Private / Institutional	CD Bonds	SEDA Revenue Bonds	Total Project
<b>CAPITAL FACILITY PROJECTS</b>										
<b>Administrative Services</b>										
1 Statewide capital improvements	\$26,976,900	\$25,134,700	\$1,520,500	\$0	\$0	\$53,632,100	\$0	\$0	\$0	\$53,632,100 1
2 CPB - Capital/relocation	0	0	0	0	0	0	0	135,000,000	0	135,000,000 2
3 Corrections - CUCF expand educ. area	0	0	0	0	0	0	2,263,000	0	0	2,263,000 (a) 3
4 DABC - new downtown SL Civic store	0	0	0	0	0	0	0	0	3,221,000	3,221,000 (a) 4
5 DABC - new St. George store	0	0	0	0	0	0	0	0	2,323,000	2,323,000 5
6 DABC - new southwest SL County store	0	0	0	0	0	0	0	0	2,323,000	2,323,000 6
7 DNR - Loganfisheries experiment station	0	0	0	0	688,000	688,000	0	0	0	688,000 (b) 7
8 Nat. Gd. - 89th Civil Team Readiness Ctr.	0	0	0	2,068,000	0	2,068,000	0	0	0	2,068,000 8
9 Nat. Gd. - Joint Forces Hqtrs. addition	0	0	0	1,460,000	0	1,460,000	0	0	0	1,460,000 9
10 Nat. Gd. - 117th/120th Readiness Center	0	0	0	1,500,000	0	1,500,000	0	0	0	1,500,000 10
11 Nat. Gd. - Special Forces 5 Army add.	0	0	0	1,500,000	0	1,500,000	0	0	0	1,500,000 11
<b>Total Administrative Services</b>	<b>26,976,900</b>	<b>25,134,700</b>	<b>1,520,500</b>	<b>6,528,000</b>	<b>688,000</b>	<b>60,845,100</b>	<b>2,263,000</b>	<b>135,000,000</b>	<b>7,387,000</b>	<b>205,978,100</b>
<b>Higher Education</b>										
12 UofU - hospital expansion and parking	0	0	0	0	0	0	87,300,000	0	0	87,300,000 (c) 12
13 UofU - College of Social Work bldg. add.	0	0	0	0	0	0	3,300,000	0	0	3,300,000 (d) 13
14 UofU - new humanities building - phase 1	0	0	0	0	0	0	11,100,000	0	0	11,100,000 (d) 14
15 UVSC - digital learning center	0	0	0	0	0	0	0	18,893,000	0	18,893,000 15
16 WSU - Union Building renovation	0	0	0	0	0	0	20,000,000	0	0	20,000,000 (e) 16
17 MATC - South County ATC	0	0	0	0	0	0	3,000,000	0	0	3,000,000 (f) 17
<b>Total Higher Education</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>125,100,000</b>	<b>18,893,000</b>	<b>0</b>	<b>143,993,000</b>
<b>Transportation</b>										
18 Vernal maintenance complex	0	0	1,457,000	0	0	1,457,000	0	0	0	1,457,000 18
<b>Total Transportation</b>	<b>0</b>	<b>0</b>	<b>1,457,000</b>	<b>0</b>	<b>0</b>	<b>1,457,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,457,000</b>
<b>TOTAL CAP. FACILITY PROJECTS</b>	<b>\$26,976,900</b>	<b>\$25,134,700</b>	<b>\$2,977,500</b>	<b>\$6,528,000</b>	<b>\$688,000</b>	<b>\$62,305,100</b>	<b>\$127,363,000</b>	<b>\$153,893,000</b>	<b>\$7,387,000</b>	<b>\$351,428,100</b>

12 Private and public contributions

13 DWR Henshaw Maintenance Fund

14 \$32 million from foundation, \$42 million from bond, and \$13.5 million from hospital operation

15 Private donations and institutional funds

16 Student fees

17 Lease-purchase agreement with Neko School District

# **CAPITAL FACILITIES BUDGET - FY 2005 Governor Walker's Supplemental Recommendations** All Sources of Funding

	General Fund	School Fund	Federal Funds	Restricted/Trust	Total Appropriated	Donations / Private / Institutional	Total Project
<b>CAPITAL FACILITY PROJECTS</b>							
<b>Administrative Services</b>							
<sup>19</sup> Corrections - CUCF 288 bed facility	\$13,330,000	\$0	\$1,270,000	\$0	\$14,600,000	\$0	\$14,600,000 <sup>19</sup>
<sup>20</sup> Courts - Provo land purchase	225,000	0	0	0	225,000	75,000	300,000 <sup>20</sup>
<sup>21</sup> DFCM - Richfield Regional Center	5,043,000	0	0	2,484,000	7,527,000	0	7,527,000 <sup>21</sup>
<sup>22</sup> DHS - Developmental Center housing	2,575,000	0	0	0	2,575,000	0	2,575,000 <sup>22</sup>
<sup>23</sup> DNR - Fire Management Service facility	694,000	0	0	0	694,000	0	694,000 <sup>23</sup>
<b>Total Administrative Services</b>	<b>21,867,000</b>	<b>0</b>	<b>1,270,000</b>	<b>2,484,000</b>	<b>25,621,000</b>	<b>75,000</b>	<b>25,696,000</b>
<b>Higher Education</b>							
<sup>24</sup> UofU - Marriott Library renov. & ASES	0	48,488,000	0	0	48,488,000	22,700,000	71,188,000 <sup>24</sup>
<sup>25</sup> UVSC - digital learning center	0	18,857,000	0	0	18,857,000	0	18,857,000 <sup>25</sup>
<sup>26</sup> UBATC/USU - Vernal campus	0	10,788,000	0	0	10,788,000	2,697,000	13,485,000 <sup>26</sup>
<b>Total Higher Education</b>	<b>0</b>	<b>79,133,000</b>	<b>0</b>	<b>0</b>	<b>78,133,000</b>	<b>25,397,000</b>	<b>103,530,000</b>
<b>TOTAL CAP. FACILITY PROJECTS</b>	<b>\$21,867,000</b>	<b>\$79,133,000</b>	<b>\$1,270,000</b>	<b>\$2,484,000</b>	<b>\$103,754,000</b>	<b>\$25,472,000</b>	<b>\$129,226,000</b>

<sup>19</sup> Court funds

<sup>20</sup> DHS Special Administrative Expense Fund

<sup>21</sup> Private donations and FEMA grant

<sup>22</sup> Utah County has committed to fund 20% of the project

**DEBT SERVICE**

All Sources of Funding

Governor Walker's Recommendations						
Plan of Financing	Actual FY 2004	Authorized FY 2005	Supple- mentals	Recommended FY 2005	Base FY 2006	Ongoing and One-time Adj.
General Fund	\$38,364,300	\$61,721,600	\$0	\$61,721,600	\$61,721,600	(\$1,841,900)
School Funds	17,164,300	17,164,300	1,682,400	18,846,700	17,164,300	0
Dedicated Credits	27,714,100	63,631,100	0	63,631,100	33,891,200	0
Restricted and Trust Funds	101,742,400	127,561,500	0	127,561,500	127,561,500	6,036,300
Transfers	3,812,100	0	0	0	0	0
Beginning Balances	16,004,400	12,841,000	0	12,841,000	9,141,000	0
Closing Balances	(12,841,000)	(9,141,000)	0	(9,141,000)	(7,054,600)	0
<b>Total Financing</b>	<b>\$211,960,600</b>	<b>\$273,778,500</b>	<b>\$1,682,400</b>	<b>\$275,460,900</b>	<b>\$242,425,000</b>	<b>\$4,194,400</b>
<b>Programs</b>						
<b>Debt Service</b>						
G.O. Bond Principal	\$111,810,000	\$136,285,000	\$0	\$136,285,000	\$138,371,400	\$3,523,600
G.O. Bond Interest	71,254,100	72,624,200	1,679,900	74,304,100	69,844,400	667,100
G.O. Bond Fees	1,282,200	94,200	2,500	96,700	95,000	3,700
Revenue Bond Principal	12,688,300	41,251,800	0	41,251,800	16,704,300	0
Revenue Bond Interest	14,601,200	23,339,100	0	23,339,100	17,253,300	0
Revenue Bond Fees	324,800	184,200	0	184,200	156,600	0
<b>Total Budget</b>	<b>\$211,960,600</b>	<b>\$273,778,500</b>	<b>\$1,682,400</b>	<b>\$275,460,900</b>	<b>\$242,425,000</b>	<b>\$4,194,400</b>
<b>% Change from Authorized FY 2005 to Total FY 2006</b>						<b>(9.9%)</b>

**GENERAL OBLIGATION BONDS OUTSTANDING**

As of December 1, 2004

<b>Bond Series or Bond Authorization</b>	<b>Original Amount</b>	<b>Final Maturity Date</b>	<b>Outstanding Principal as of 1-Dec-04</b>	<b>Amount Exempt From Statutory Debt Limit</b>	<b>Unissued Bond Authorizations <sup>(a)</sup></b>
<b>Capital Facility Projects</b>					
2001B Series	\$13,750,000	July 1, 2005	\$3,000,000	\$0	
2002A Series	129,640,000	July 1, 2007	129,640,000	0	
2003A Series	138,020,000	July 1, 2010	138,020,000	0	
2004B Series	93,585,000	July 1, 2011	93,585,000	0	
2002 Authorization HB 252 (Adair) - USU engineering building					\$6,206,300
2004 Authorization HB 2 (Pace) - various projects					9,142,400
<b>Capital Facility Projects Subtotal</b>			<b>\$364,245,000</b>	<b>\$0</b>	
<b>Highway Projects</b>					
1997E Series	\$135,000,000	July 1, 2007	\$29,775,000	\$29,775,000	
1997F Series	205,000,000	July 1, 2007	49,475,000	49,475,000	
1998A Series	210,000,000	July 1, 2008	69,100,000	69,100,000	
2001B Series (Refunding - \$208M)	334,250,000	July 1, 2009	173,575,000	173,575,000	
2002A Series	151,560,000	July 1, 2011	38,350,000	0	
2002B Series (Refunding)	253,100,000	July 1, 2012	251,065,000	251,065,000	
2003A Series (Refunding \$128.7M)	269,385,000	July 1, 2013	177,100,000	174,100,000	
2004A Series (Refunding)	314,775,000	July 1, 2016	314,775,000	125,315,000	
2004B Series	47,050,000	July 1, 2019	47,050,000	47,050,000	
2000 Authorization SB 273 (Steele) - Interstate 80 interchange at 5600 West					6,000,000 <sup>(b)</sup>
2003 Authorization HB 260 (Harper) - Salt Lake County 1/4 of 0.25 percent					26,398,200 <sup>(b)</sup>
<b>Highway Projects Subtotal</b>			<b>\$1,150,265,000</b>	<b>\$919,455,000</b>	
<b>Total General Obligation Bonds Outstanding</b>			<b>\$1,514,510,000</b>	<b>\$919,455,000</b>	
<b>Plus Unamortized Premiums</b>			<b>107,562,700</b>	<b>60,399,700</b>	
<b>Less Deferred Amount on Refunding</b>			<b>(25,472,500)</b>	<b>(19,177,400)</b>	
<b>Total General Obligation Bonds Payable</b>			<b>\$1,596,600,200</b>	<b>\$960,677,300</b>	
<b>Debt Per Capita <sup>(c)</sup></b>			<b>\$647</b>		

(a) Bonds authorized but not yet issued. (b) These bond authorizations are exempt from statutory debt limit calculations.

(c) Based on 2004 population estimate of 2,469,230.

**Constitutional Debt Limit, Utah Constitution Article XIV, Section 1**

Total Fair Market Value (FMV) of Taxable Property	<u>\$ 176,540,975,839</u>
Constitutional Debt Limit (1.5%)	\$ 2,648,114,600
Less: Outstanding General Obligation Debt	<u>(1,596,600,200)</u>
Additional Constitutional Debt Incurring Capacity of the State	<u>\$ 1,051,514,400</u>

Limits general obligation debt to 1.5 percent of the total FMV of taxable property. The FMV of taxable property is based on the Utah Property Tax 2003 Annual Statistical Report.

**State Appropriations and Tax Limitation Statutory Debt Limit, Title 63, Chapter 38c, Section 402**

Fiscal Year Ending June 30, 2005 Appropriation Limit	<u>\$ 1,955,887,100</u>
Statutory General Obligation Debt Limit (45%)	\$ 880,149,200
Less: Outstanding General Obligation Debt	(1,596,600,200)
Plus: Statutorily Exempt General Obligation Highway Bonds	<u>960,677,300</u>
Remaining Statutory G.O. Debt Incurring Capacity	<u>\$ 244,226,300</u>

Limits outstanding general obligation debt to no more than 45 percent of the maximum allowable limit on appropriations from the General Fund and from non-Uniform School Fund income tax revenues.

# STATE BUILDING OWNERSHIP AUTHORITY REVENUE BONDS OUTSTANDING

As of December 1, 2004

Bond Series or Bond Authorization	Original Amount	Final Maturity Date	Outstanding Principal as of 1-Dec-04	Amount Exempt From Statutory Debt Limit	Unissued Bond Authorizations <sup>(a)</sup>
1992AB Series	\$27,580,000	August 15, 2011	\$13,650,000	\$0	
1993A Series	6,230,000	January 1, 2013	3,650,000	0	
1994A Series	30,915,000	May 15, 2005	1,895,000	0	
1995A Series	93,000,000	May 15, 2007	11,860,000	0	
1996AB Series	61,600,000	May 15, 2007	9,020,000	0	
1997A Series	4,150,000	May 15, 2008	735,000	0	
1998A Series	25,710,000	May 15, 2008	4,830,000	1,945,000	
1998B Series	23,091,500	May 15, 2005	30,799,300	0	
1998C Series (Refunding)	105,100,000	May 15, 2019	104,860,000	0	
1999A Series	9,455,000	May 15, 2009	1,825,000	0	
2001A Series	69,850,000	May 15, 2021	69,850,000	0	
2001B Series	25,780,000	May 15, 2024	25,355,000	0	
2001C Series	30,300,000	May 15, 2022	30,300,000	0	
2003 Series (Refunding \$4.455M)	22,725,000	May 15, 2025	22,725,000	0	
2004A Series (Refunding \$19.095M)	45,805,000	May 15, 2027	45,805,000	0	
2004B Series (Refunding)	8,920,000	May 15, 2013	8,920,000	0	
1999 Authorization SB 2 (Evans B.) - Human Services Brigham City office					\$2,510,000
2000 Authorization SB 235 (Suazo) - State Fair Park multipurpose building					10,500,000
<b>Total State Building Ownership Authority Revenue Bonds Outstanding</b>			<b>\$386,079,300</b>	<b>\$1,945,000</b>	
<b>Plus Unamortized Premiums</b>			<b>6,154,000</b>	<b>\$0</b>	
<b>Less Deferred Amount on Refunding</b>			<b>(2,565,600)</b>	<b>0</b>	
<b>Total State Building Ownership Authority Revenue Bonds Payable</b>			<b>\$389,667,700</b>	<b>\$1,945,000</b>	
<b>Debt Per Capita <sup>(b)</sup></b>			<b>\$158</b>		

(a) Bonds authorized but not yet issued.  
(b) Based on 2004 population estimate of 2,469,230.

## State Building Ownership Authority (SBOA) Statutory Debt Limit, Title 63B, Chapter 1, Section 306

Total Fair Market Value (FMV) of Taxable Property	<u>\$176,540,975,839</u>
Statutory Debt Limit (1.5%)	\$ 2,648,114,600
Less: General Obligation Debt	(1,596,600,200)
Less: SBOA Lease Revenue Bonds	(389,667,700)
Plus: Statutorily Exempt General Obligation Highway Bonds	960,677,300
Plus: Statutorily Exempt SBOA Lease Revenue Bonds	<u>1,945,000</u>
SBOA's Additional Debt Incurring Capacity	<u>\$ 1,624,469,000</u>

Limits general obligation and SBOA debt to 1.5 percent of the total FMV of taxable property. The FMV of taxable property is based on the Utah Property Tax 2003 Annual Statistical Report.

